

Directors' Statement:

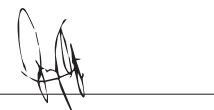
Revenues in Q1 fell by 21% compared to the prior year, mainly as a result of the discontinuation of the sale of Barbados Bottling Co. Ltd. (BBC) products. This discontinuation was a result of the start of a joint distribution company (Delivery & Handling Services) in partnership with the BBC. However, this reduction in revenues didn't impact the company's operating profit as income from operations grew by 22% on the back of continued operational efficiencies within our operations.

Like other local companies, Banks Holdings Limited has been assessing the impacts of COVID-19 and the Government's decisions on its operations.

We remain committed to the safety of our staff, customers and all other stakeholders and have continued to operate within the Government's guidelines to ensure a continued supply of milk, juice and brewed non-alcoholic beverages.



Chairman
Cairo Miranda



Country Manager
Jose Infante

Summary Statement of Comprehensive Income Quarter Ended 31st March, 2020 With Comparatives for year ended 31st December 2019 (Expressed in Barbados dollars)

	Unaudited Quarter Ended 31.03.2020 \$'000	Unaudited 3 Months Ended 31.03.2019 \$'000	Unaudited Year Ended 31.12.2019 \$'000
Revenue	35,433	44,762	182,089
Profit from operations -parent and subsidiaries	6,593	4,732	8,583
Restructuring costs	(44)	106	(95)
Gain on disposal of subsidiary			
Interest expense	(747)	(78)	(1,386)
Income from operations - parent and subsidiaries	5,802	4,761	7,101
Share of income of associated companies	101	(803)	(1,157)
Income before taxation from continuing operations	5,903	3,957	5,944
Taxation	(1,237)	(1,990)	(228)
Net income for the period	4,667	1,968	5,716
Attributable to:			
Equity holders of the parent	4,457	1,931	5,623
Non-controlling interests	210	37	93
	4,667	1,968	5,716
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$0.07	\$0.03	\$0.09

Summary Statement of Financial Position Quarter Ended 31st March, 2020 With Comparatives for year ended 31st December 2019 (Expressed in Barbados dollars)

	Unaudited 31.03.2020 \$'000	Unaudited 31.03.2019 \$'000	Unaudited 31.12.2019 \$'000
Current assets	244,279	377,784	245,862
	244,279	377,784	245,862
Current liabilities	24,410	170,413	34,236
	24,410	170,413	34,236
Working capital	219,869	207,371	211,626
Investments in associated companies	38,922	37,945	38,821
Property, plant and equipment	99,075	102,480	102,196
Other non-current assets	34,086	40,236	34,086
Deferred tax asset	847	(51)	1,949
Other non-current liabilities	(1,543)	(855)	(1,730)
	391,257	387,126	386,949
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	24,050	29,248	24,408
Retained earnings	211,579	202,196	207,082
Attributable to equity holders of the parent	381,194	377,010	377,055
Non-controlling interests	10,063	10,116	9,894
Total equity	391,257	387,126	386,949

Summary Statement of Cash Flows Quarter Ended 31st March, 2020 With Comparatives for year ended 31st December 2019 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2020 \$'000	Unaudited 12 Months Ended 31.12.2019 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	5,903	5,716
Adjustments for non-cash items	3,524	9,595
Share of income of associated companies	(101)	1,157
Operating profit before working capital changes	9,326	16,468
Net working capital changes	(7,392)	107,011
Corporation taxes paid		0
Net cash from operating activities	1,934	123,479
Net cash (used in) from investing activities	6	(8,259)
Net cash used in financing activities	0	(138,380)
(Decrease) increase in cash	1,941	(23,160)
Cash - beginning of period	171,173	194,333
Cash - end of period	173,113	171,173

Summary Statement of Changes in Equity Quarter Ended 31st March, 2020 With Comparatives for year ended 31st December 2019 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2020 \$'000	Unaudited 3 Months Ended 31.03.2020 \$'000	Unaudited 12 Months Ended 31.12.2018 \$'000
Balance at the beginning of the period	386,949	385,848	385,848
Total comprehensive income for the period	4,667	1,968	5,716
Other capital movements			945
Other reserve movements	(358)	(690)	(5,560)
Dividends	0	0	0
	391,257	387,126	386,949